

J Yfa]ggh`]b`K]YXYa Uf. `GYb]cfYb! F UXZU\ fYf`< YfVYfh`9f\ UfX`N" `Xf]b [YbX [Ygi Wk h°

8Yf` ,)!`Ä\ f][Y`< YfVYfh`N" `Ui g`K]YXYa Uf`k]fX`j Yfa]ggh`
< Y`ZYb`G]Y`XYf`Dc`]nY]ž`]\b`bUWk`gY]bYf` : U\ffUXhci f`ni
Z]bXYb°

K]YXYa Uf`fGUWk`gYbŁ` `č`GUWk`gYb`k]fX`bUWk`Y]bYa` ,)!`Ä\ f][Yb
A Ubb`bUa Ybg`< YfVYfh`9f\ UfX`N" `[Ygi Wk hž`XYf`gY]h
GcbbhU[a cf[Yb`j Yfa]ggh`k]fX" `8Yf`bUhi fVY[Y]ghYfhY`F YbhbYf
i bX`9]gYbVU\`bZUb`j YfgWk`UbX`]b`XYf`I a [YVi b[`j cb`K]YXYa Ufž
bUWk`XYa`Yf`gY]bY`K c\bi b[`]b`?`]hgWk`a Uf`[Y[Yb`-`I \f`j Yf`UggYb
\UhYž`i a`Y]bY`F UXhci f`ni `i bhYfbY\`a Yb" `6]g\Yf`_Y\fhY`Yf`b]Wk`h
ni fØW_ž`i bX`X]Y`Dc`]nY]`]gh]b` [fc» Yf`Gcf[Y`i a`gY]b`K c\`VYZ]bXYb"

< YfVYfh`N"ž`XYf`Y]XYbgWk`UZh]Wk`Y`5i gZØ[Y`]b`X]Y`ZFY]Y`BUhi f`]YVhž
_ØbbhY`g]Wk`a Ø[`]Wk`Yfk`Y]gY`j Yf]ffh`\UVYb" `BUWk`5b[UVYb`Y]bYf
Dc`]nY]gdYfWk`Yf]b`]gh`Yf`\Äi Z[`Ui Z`Äb[YfYb` : U\ffUXhci fYb
i bhYfk`Y[gž`X]Y`gc [Uf`V]g`bUWk`GUWk`gYb!5b\`U`hi bX`H\Øf]b[Yb
ZØ\`fYb`_ØbbYb" `5i Z[fi bX`gY]bYf`@]YVY`ni f`BUhi f`i bX`ni a
F UXZU\`fYb`]gh`Yg`b]Wk`hi b[Yk`Ø\`b`]Wk`ž`XUgg`Yf`a UbWk`a U`U`Y]bY
i bhYfk`Y[g`]ghž`U`YfX]b[g`k]fZh`gY]b`d`Øm`]Wk`Yf`J YfgWk`]bXYb
: fU[Yb`Ui Z`

8 YhU]`g`ni` < YfVYfh`9f\ UfX`N"

8Yf`J Yfa]gghY`]gh]b`Yhk`U`%ž+) `V]g`%ž` \$`A`YhYf`[fc»`i bX`\Uh`Y]bY
_fÄZh][Y`GhUhi f`GY]bY`_i fnYbž`[fUi Yb`< UUFY`g]bX`Y]b`k`Y]hYfYg
Wk`UfU`_hYf]gh]gWk`Yg`A`Yf`_a`U`"Ni a`NY]hdi b`_h`gY]bYg
J YfgWk`]bXYbg`hfi [`Yf`Y]b`V`Ui !_Uf]YfhYg`< Ya`X`i bX`Y]bY`_i fnY
ŸUbg\cgY" `5i Wk`XUg` : U\ffUXž`Ui Z`XYa`Yf`i bhYfk`Y[g`k Ufž`]gh

À`hYfYb`8Uhi a gi bX`_ÒbbhY`YVYbZU`g`<]bk Y]gY`Ui ZgY]bYb
5i ZYbh\U`hgcfh[YVYb"

8]Y`Dc`]nY`]\Uh`VYfY]hg`Y]bY`6YgW\ fY]Vi b[`XYg`;) !>À\ f][Yb
j YfÒZYbh]W\hi bX`V]hhYh`X]Y`^ ZZYbh]W\`_Y]hi a `i bhYfghØhni b["" ð
5bVYhfUW\hgY]bYg`; Ygi bX\Y]hgni ghUbXg`_ÒbbhY`<YfVYfh`N"
cf]Ybh]Yfi b[g`cg`gY]b`i bX`a Ò[`]W\Yfk Y]gY`<]`ZY`VYbÒh][Yb""8U\Yf
g]bX`<]bk Y]gY`Ui g`XYf`6Yj Ò`_Yfi b[`j cb`[fc»Yf`6YXYi hi b[`i bX
_ÒbbhYb`YbhgW\Y]XYbX`gY]bž`i a `j]\b`gW\ bY`gha Ò[`]W\`ni `Z]bXYb"

Gi W\ Ui Zfi Z`XYf`Dc`]nY]

8]Y`6Y\ ÒfXYb`]\UVYb`Y]bY`_`UfY`6]hhY`Ub`X]Y`A YbgW\Yb`]b`XYf
F Y[]cb`[Yf]W\hYh`Gc`hYb`Ya UbX`<YfVYfh`9f\UfX`N""[YgY\Yb
\UVYb`cXYf`ðZcfa Uh]cbYb`ni `gY]bYa `5i ZYbh\U`hgcfh`\UVYbž`k]fX
[YVYhYbž`g]W\`i a [Y\YbX`VY]`XYa `Dc`]nY]fYj]Yf`8Y`]hngW\`i bhYf
XYf`HY`YZcbbi a a Yf`\$` (&\$&#`*%\$`\$`ni `a Y`XYb"

9]b`i: chc`XYg`J Yfa]gghYbž`XUg`Ui g`XYa `j Yf[Ub[YbYb`>À\ f
ghUa a hž`k i fXY`YVYbgc`j YfÒZYbh]W\hž`i a `X]Y`Gi W\Y`ni
Yf`Y]W\hYfb"" K]f`\c ZZYbž`XUgg`Ya UbX`]\b`g]Y\h`cXYf`XUgg`Yf`g]W\
]f[YbXk c`Ui Z\À`hž`k c`k]f`b]W\h`a]h`fYW\ bYb `ž`gU[hY`X]Y
Dc`]nY]gd`fYW\Yf]b`i bX`VYhcbhY`X]Y`8f]b[`]W\`_Y]h`X]YgYf
5b[Y`Y[Yb\Y]h"

8]Y`Gi W\Y`bUW\`<YfVYfh`N""\Uh`VYfY]hg`Y]bY`[fc»Y`K Y`Y`XYf
I bhYfghØhni b[`i bhYf`XYb`6Øf[Yfb`Ui g[Y`Ògh`J]Y`Y`A YbgW\Yb
\UVYb`ðZcfa Uh]cbYb`i bX`<]`ZgUb[YVchY`Ub`X]Y`Dc`]nY]
\YfUb[YhfU[Yb""8]YgY`Gc`]XUf]hÀh]bbYf\U`V`XYf`; Ya Y]bgW\UZh
nY][hž`XUgg`Ui W\`]b`gW\k]Yf][Yb`NY]hYb`Y]b`ghUf`_Yg`BYhnk Yf`_
VYghY\hž`k Y`W\Yg`g]W\`i a `X]Y`G]W\Yf\Y]h`XYf`6Yk c\ bYf`_Øa a Yfh"

8]Y`Òfh]W\Yb`6Y\ ÒfXYb`]bhYbg]Zn]YfYb`]\fY`Gi W\Y`i bX`Yf\c ZZYb
g]W\ž`a]h] YfY]bhYb`? fÀZhYb`<YfVYfh`gW\ bY`ni fØW`_ni Vf]b[Yb"" ð
Y]bYf`NY]hž`]b`XYf`j]Y`Y`X]fY`_h`VYgc`f[h`g]bXž`k]fX`X]Y`k]YXYf\c`hY
6Yhcbi b[`Ui Z`X]Y`K]W\h][`_Y]h]j cb`<]bk Y]gYb`k Y]hYf\]b`]b`XYb
J cfXYf[fi bX`[YghY`h"

8 Yf': U`XYg j Yfa]gghYb' < YfVYfh'N"]ghY]b'k Y]hYfYg'6Y]gd]Y`Z0f
X]Y'6YXYi hi b['XYf'² ZZYbh]W_X]hgUfVY]h]b'XYf
J Yfa]gghYbZc fgW_i b["8]Y'A Ö['W_X]hž'XUgg'Ya UbX']b'Y]bYf
`ZcgYb @U[Y']ghž'a UW_h'gc`W_X' J cfZÄ`Y`VYgcbXYfg'Y]bXf]b['W_X"
8]Y'Dc`nY]`UddY`Y]Yfh'XU\Yfž'VYgcbXYfg'Ui Za Yf_gUa`ni`gY]b'i bX
YXY'6YcVUW_hi b[ž'X]Y'U`g'fY`Yj Ubh'YfUW_hY'h'k]fXž'ni`a`Y`XYb"

8]Y'6YXYi hi b['XYf'² ZZYbh]W_X]hgZU\ bXi b[

8]Y'² ZZYbh]W_X]hgZU\ bXi b['ghY`h'cZh'Y]bYb'YbhgW_X]XYbXYb
GW_f]h]b'XYf'Gi W_X' bUW`j Yfa]gghYb'DYfgcbYb'XUf"8]Y'Dc`nY]
bi hnh'X]YgY'A Yh\cXYž'i a`Y]bY'VfY]hY'² ZZYbh]W_X]h'Ubni`gdYfW_XYb
i bX'gca]h'X]Y'K U\fgW_X]b']W_X]h'ni`Yf\Ö\Ybž'XUgg'NYi [Yb
<]bk Y]gY [YVYb`_ÖbbYb"6YgcbXYfg'VY]`Ä`hYfYb'A YbgW_XYbž'X]Y
[Ygi bX\Y]h]W_X'DfcV`Ya Y`\UVYb'cXYf'g]W_X]b'Y]bYf'\`ZcgYb
@U[Y'VY]bXYbž'_Ubb'YXY`žZcfa Uh]cb`j cb'6YXYi hi b['gY]b"ž
X]YgYa` : U`U`h'X]Y'Dc`nY]]b'GUW_XgYb`U_h]j`i a`A]h\`ZY [YVYhYbž
i a`< YfVYfh'9f\UfX'N"ni`Z]bXYbž'XU`Yf'a Ö['W_XYfk Y]gY
cf]Ybh]Yfi b[g`cg`]gh'i bX'a YX]n]b]gW_X' i bhYfghØhni b['VYbÖh][h"

² ZZYbh]W_X]hgZU\ bXi b[Yb'g]bX'b]W_X'h'bi f'k]W_X]h['Z0f'X]Y'A i bX!ni !
A i bX!DfcdU[UbXUž'gcbXYfb'Ui W_X'Z0f'X]Y`Bi hni b['j cb'gcn]U`Yb
A YX]Yb'i bX'UbXYfYb'Cb`]bY!D`Uhžcfa Yb"8]YgY`? UbÄ`Y`_ÖbbYb
A YbgW_XYb'YffY]W_XYbž'X]Y]b'XYf'bÄW_XghYb`i a [YVi b['g]bXž'i bX
g]Y`XUni`Yfa i h[Ybž'Ui Za Yf_gUa`ni`gY]b"9]b'Y]bZUW_XYg'HY]`Yb
Y]bYg'5i Zfi Zg`]b'gcn]U`Yb`BYhmk Yf_Yb`_Ubb'X]Y`F Y]W_Xk Y]hY`XYf
Gi W_X'Yf\YV`]W_X`j Yf[fÖ» Yfb"

: U_hc fYbž'X]Y`ni`J Yfa]gghYbZÄ`Yb`Z0\ fYb

ž j]Y`Yb': Ä`Yb'k]Y`XYa`j cb'< YfVYfh'9f\UfX'N"gd]Y`Yb
j YfgW_X]YXYbY': U_hc fYb`Y]bY`F c`Yž'k Ybb'A YbgW_XYb`j Yfa]ggh
k YfXYb"K Ä`fYbX`GYb]cfYb'cZh'Ui Z[fi bX'[Ygi bX\Y]h]W_XYf
DfcV`Ya Y'k]Y'8Ya Ybn'cXYf'Cb]Ybh]Yfi b[gj Yf'i gh]b'; YZU\ f
[YfUhYbž'_ÖbbYb'Ui W_X'UbXYfY`i fgUW_XYb'k]Y'dgmW_X]gW_X
9f_fUb_i b[Yb'cXYf`ZUa`j]ÄfY`?cbZ`_hY`Y]bY`F c`Y`gd]Y`Yb"8]Y
Dc`nY]i bX'UbXYfY`Cb]f[Ub]gUh]cbYb`\UVYb`gdYn]Y`Y`Dfc[fUa`a Y
Ybhk]W_X]hž'i a`X]Y`G]W_XYf\Y]h]j cb'GYb]cfYb'i bX'VYgcbXYfg

j Yfk i bXVUFYb`6Yj Ò`_Yfi b[g[fi ddYb`ni `Yf\Ò\Yb"

Ni gÀh`j]W`k]fX`cZi`Ui ZX]Y`6YXYi hi b[`XYf`gcn]U`Yb`i bhYfghØhni b[\]b[Yk]YgYb`"5b[Y\Òf][Y`i bX` : fYi bXY`g]bX`Y]bY`k]W`h][Y`YfghY J YfhY]X][i b[g`]b]Y` [Y[Yb`XUg`J Yf]ffYbž`]bgVYgcbXYfY`ZØf`À`hYfY A YbgW`Yb`"9g`k]fX`[YfUHYbž`fY[Y`a À»][`?cbhU`hni `U`hYb`i bX [Y[YVYbYbZU`g`<]`ZgUb[YVchY`]b`5bgdfi W`ni `bY\`a Ybž`k]Y`n"6" BUW`VUfG`W`UZh`g\`ZYb`cXYf`GYb]cfYbj YfY]bYž`X]Y`fY[Y`a À»][Y 5`_hj]]h`hYb`UbV]YhYbž`i a `gcn]U`Y`g`c`Uh]cb`ni `j Yfa Y]XYb"

GhUh]gh]_Yb`ni `j Yfa]gghYb`DYfgcbYb`]b 8 Yi hgW`UbX

@Ui h`XYf`Dc`]nY`]W`Yb`?f]a]bU`ghUh]gh]_`fD? GŁ`g]bX`]b`8 Yi hgW`UbX ¼\`f`ZØf`¼\`f`hUi gYbXY`j cb`A YbgW`Yb`] Yfa]ggh`"æ `¼\`f`&\$&% k i fXYb`ØVYf`" *"\$\$\$`J Yfa]gghYba Y`Xi b[Yb`Ui Z[Ybca a Ybž k cVY`]Y]bY` [fc»Y`NU\`X]YgYf` : À`Y`YfZc`[fY]W` [Y`Ògh`k YfXYb _cbbhY" GhUh]gh]_Yb`nY][Ybž`XUgg`XYf` ; fc»hY`]`XYf`J Yfa]gghYbZÀ`Y]bbYf\`U`V`_i fnYf`NY]h`Ui Z[Y`_`Àfh`k]fX`ž`k Ug`Ui ZX]Y`YZZY`_hj] Y Ni gUa a YbUfVY]h`nk]gW`Yb`Dc`]nY`]i bX`² ZYbh]W`_Y]h`\]bk Y]gh`"æ ¼\`f`&\$&\$`k UfYb`fi bX`&) `Dfc`nYbh`XYf`j Yfa]gghYb`DYfgcbYb`ØVYf *\$`¼\`fY`U`hž`i bX`j]Y`Y`X]YgYf` : À`Y`VYhfUZYb`GYb]cfYbž`X]Y Ui Z[fi bX`j cb`[Ygi bX\Y]h]W`Yb`DfcV`Ya Yb`UV[Àb[] [`k i fXYb"

8]YgY`NU\`Yb`i bhYfghfY]W`Yb`X]Y`K]W`h][_Y]h`XYf`5i Z`_`Àfi b[`i bX XYf`Df`Àj Ybh]cbga U»bU\`a Ybž`X]Y`ni f`G]W`Yf\Y]h]j cb`À`hYfYb A YbgW`Yb`VY]hfU[Yb`gc`Yb`"Dfc[fUa a Y`ni f`GW`i `i b[`j cb 5b[Y\Òf][Ybž`BUW`VUfb`i bX`gcn]U`Yb`8]YbghYb`]b`XYf`9f`_Ybbi b[j cb`5bnY]W`Yb`XYf`C f]Ybh]Yfi b[ggh`Øfi b[`_`ÒbbYb`YbhgW`Y]XYbX XUni `VY]hfU[Ybž`j Yfa]gghY`DYfgcbYb`gW`bY`ni `Z]bXYb"

8YhU]`g

6Ygi W`Yb`G]Y`i bg`Ui Z.`b!U["XY